

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

Subject:	Credit Enhancement Program- Activity Status Report	Item Number:	<u>12</u>
		Attachment(s):	<u>2</u>
Action:	<u> </u>	Date of Meeting:	<u>January 5, 2000</u>
Information:	<u> X </u>	Presenters:	<u>Mr. Rose</u>

EXECUTIVE SUMMARY

CalSTRS recently closed on a \$11.7 million transaction for Primero Grove Student Apartments, Davis. CalSTRS provided a confirming letter of credit for this transaction.

CalSTRS will be providing a liquidity facility to support three California Housing Finance Agency (CHFA) 1999 Home Mortgage Revenue Bonds:

		CalSTRS <u>Risk (25%)</u>	Commerzbank <u>Risk (75%)</u>
Series O Bonds	\$ 85,000,000	\$21,250,000	\$ 63,750,000
Series P Bonds	\$ 25,135,000	\$ 6,283,750	\$ 18,851,250
Series Q Bonds	<u>\$ 26,485,000</u>	<u>\$ 6,621,250</u>	<u>\$ 19,863,750</u>
Total	<u>\$136,620,000</u>	<u>\$34,155,000</u>	<u>\$102,465,000</u>

As noted above, CalSTRS will have the direct risk for 25% of the transaction or \$34.1 million and Commerzbank will have a risk of 75% or \$102.4 million. The underlying insured mortgages and the financial strength of CHFA back the 1999 Home Mortgage Revenue Series O, P, and Q Bonds. In addition, the Series O Bonds (\$85 million) will be secured by Ambac, AAA rated bond insurance. The CHFA transaction closed in December 1999.

CalSTRS will be providing a \$45.8 million confirming letter of credit supporting a financial institution on behalf of the Adelanto Public Utility Authority in San Bernardino County. This transaction will provide funds to (1) refund the Authority's 1995, 1996, and 1998 Series A Bonds; (2) finance improvements to the Wastewater Enterprise; and (3) to construct a water storage tank. The transaction is expected to close in January 2000.

CalSTRS currently has several transactions in the pipeline, which may or may not materialize. As these transactions become imminent, they will be reported to the CalSTRS Investment Committee.

California Housing Finance Agency (CHFA), Sacramento, CA

CalSTRS will be providing a liquidity facility to support three California Housing Finance Agency (CHFA) 1999 Home Mortgage Revenue Bonds:

		<u>CalSTRS</u> <u>Risk (25%)</u>	<u>Commerzbank</u> <u>Risk (75%)</u>
Series O Bonds	\$ 85,000,000	\$21,250,000	\$ 63,750,000
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Total	<u>\$136,620,000</u>	<u>\$34,155,000</u>	<u>\$102,465,000</u>

CHFA was created in 1975 for the purpose of meeting the housing needs of persons and families of low or moderate income. CHFA issues a combination of tax-free, taxable and floating rate debt to create a pool of funds for the purpose of making home ownership more affordable to low income residents of the State.

The funds for the 1999 Series O Bonds will enable CHFA to make and/or purchase eligible mortgage loans. The proceeds of the 1999 Series P and Q Bonds will be used along with revenue and income to redeem outstanding fixed rate Home Mortgage Revenue Bonds. CHFA is redeeming these bonds by acting on a 10-year optional call provision. CHFA is refinancing the existing 1989 mortgages with tax-exempt variable rate debt.

The underlying mortgages of the 1999 Home Mortgage Revenue Series O, P, and Q Bonds are all insured by FHA, VA and other insurers. The bonds are also supported by the reserves of the Housing Revenue Bonds program. CHFA is rated AA by Standard & Poor's and rated Aa2 by Moody's. In addition, the Series O Bonds (\$85 million) will be guaranteed by an AAA bond insurer (Ambac). The transaction closed in December 1999.

Adelanto Public Utility Authority, Adelanto, CA

CalSTRS will be providing a \$45.8 million confirming letter of credit supporting a financial institution on behalf of the Adelanto Public Utility Authority in San Bernardino County. The Authority is a joint powers authority organized and existing under the Joint Powers Agreement between the City of Adelanto and the Adelanto Improvement Agency. The Authority was formed for the purposes of owning, operating and maintaining the Utility System. The Utility System currently consists of the Wastewater Enterprise and the Water Enterprise serving the City. The Authority is authorized to issue revenue bonds to provide funds for the financing of capital improvements.

This transaction will provide funds to (1) refund the Authority's 1995, 1996, and 1998 Series A Bonds; (2) finance improvements to the Wastewater Enterprise; and (3) to construct a water storage tank. The transaction is expected to close in January 2000.

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF NOVEMBER 30, 1999

Attachment 1

Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
DIRECT RISK								
Port of Long Beach	Liquidity	Jun-94	Sep-00	\$75,000,000	\$0	\$75,000,000	\$52,123	\$303,095
San Diego Unified Port District (2)	Credit	Oct-97	Oct-02	\$35,000,000	\$1,365,243	\$36,365,243	\$10,004	\$48,336
San Diego Unified Port District (2)	Credit	Oct-97	Oct-02	\$15,000,000	\$585,104	\$15,585,104	\$17,312	\$51,796
Pasadena Parking Authority	Credit	Jan-98	Jan-03	\$9,000,000	\$693,750	\$9,693,750	\$15,120	\$51,056
Pasadena Rosebowl (22)	Credit	Jun-98	Jun-01	\$15,600,000	\$276,956	\$15,876,956	\$25,473	\$58,474
Kern High School 1995A	Credit	Jul-99	May-01	\$6,169,343	\$0	\$6,169,343	\$12,630	\$12,630
Kern High School 1995B	Credit	Jul-99	May-01	\$4,716,233	\$0	\$4,716,233	\$9,655	\$9,655
Kern High School 1999	Credit	Jul-99	Jul-02	\$7,500,000	\$147,945	\$7,647,945	\$25,830	\$25,830
SUBTOTAL				\$167,985,576	\$3,068,998	\$171,054,573	\$168,148	\$560,872
DIRECT RISK - SECURED								
Buck Research on Aging	Credit	Dec-96	Dec-03	\$27,500,000	\$397,808	\$27,897,808	\$91,675	\$552,816
BOND INSURED								
Adventist West	Credit	Feb-98	Feb-05	\$114,500,000	\$1,693,973	\$116,193,973	\$43,931	\$229,429
CHFA 1998 Series P	Credit	Apr-99	Jul-01	\$9,125,000	\$707,188	\$9,832,188	\$5,826	\$5,826
CHFA 1998 Series T	Credit	Apr-99	Jul-01	\$5,000,000	\$387,500	\$5,387,500	\$3,192	\$3,192
CHFA 1998 Series M	Credit	Apr-99	Jul-01	\$24,796,250	\$1,921,709	\$26,717,959	\$14,611	\$14,611
SUBTOTAL				\$153,421,250	\$4,710,370	\$158,131,620	\$67,560	\$253,058
DIRECT PAY LETTERS OF CREDIT								
LA Fairplex	Credit	Jul-97	Jul-02	\$17,680,000	\$689,643	\$18,369,643	\$0	\$240,873
Master-Halco Series 1986-II	Credit	Nov-98	Nov-02	\$1,900,000	\$39,978	\$1,939,978	\$3,414	\$4,414
APM, Inc. Series 1994A	Credit	Aug-99	Jul-02	\$750,000	\$16,767	\$766,767	\$1,000	\$1,000
Altamont/Packaging Series 1994A	Credit	Aug-99	Jul-02	\$2,675,000	\$59,803	\$2,734,803	\$1,000	\$1,000
DV Packaging/La Barbera	Credit	Sep-99	Aug-02	\$1,450,000	\$32,416	\$1,482,416	\$1,000	\$1,000
Wilson Entities	Credit	Sep-99	Aug-02	\$2,505,000	\$56,002	\$2,561,002	\$1,000	\$1,000
CSCDA - IDB's								
Series 1994B								
Propak of California	Credit	Nov-94	Nov-02	\$2,475,000	\$55,332	\$2,530,332	\$4,624	\$54,570
J. Michelle/Edie Lee	Credit	Nov-94	Nov-02	\$1,580,000	\$35,323	\$1,615,323	\$4,018	\$55,987
Pasco Scientific	Credit	Dec-94	Dec-02	\$2,295,000	\$51,307	\$2,346,307	\$4,557	\$55,419
American River Packaging	Credit	Dec-94	Dec-02	\$1,725,000	\$38,564	\$1,763,564	\$3,515	\$36,175
Lance Camper Manuf.	Credit	Dec-94	Dec-02	\$3,225,000	\$72,099	\$3,297,099	\$6,258	\$68,907

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF NOVEMBER 30, 1999

Attachment 1

Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CSCDA - IDB's								
Series 1989-90								
Intermountain Trading	Credit	Feb-95	Feb-02	\$290,000	\$6,483	\$296,483	\$890	\$9,621
Andercraft Products	Credit	Feb-95	Feb-02	\$775,000	\$17,326	\$792,326	\$2,790	\$30,109
Sunclipse, Inc. (Alhambra)	Credit	Feb-95	Feb-02	\$3,200,000	\$71,540	\$3,271,540	\$6,212	\$56,188
Sunclipse, Inc. (Union City)	Credit	Feb-95	Feb-02	\$2,135,000	\$47,730	\$2,182,730	\$4,265	\$41,025
Busseto Foods, Inc. (Rapelli of CA)	Credit	Mar-95	Mar-02	\$2,500,000	\$55,890	\$2,555,890	\$4,932	\$44,331
American Zettler	Credit	Mar-95	Mar-02	\$1,975,000	\$44,153	\$2,019,153	\$3,822	\$34,285
Aqua Serv Engineering	Credit	Mar-95	Mar-02	\$1,300,000	\$29,063	\$1,329,063	\$4,864	\$44,825
Contech Engineering Prod.	Credit	Mar-95	Mar-02	\$1,200,000	\$26,827	\$1,226,827	\$2,581	\$23,690
Evapco, Inc.	Credit	Mar-95	Mar-02	\$450,000	\$10,060	\$460,060	\$1,164	\$9,994
Florestone Products Co.	Credit	Mar-95	Mar-02	\$1,345,000	\$30,069	\$1,375,069	\$2,855	\$27,189
Grundfos Pumps Company	Credit	Mar-95	Mar-02	\$6,000,000	\$134,137	\$6,134,137	\$11,137	\$89,312
Instrument Specialities Co.	Credit	Mar-95	Mar-02	\$625,000	\$13,973	\$638,973	\$1,493	\$14,513
McCain Citrus	Credit	Mar-95	Mar-02	\$3,000,000	\$67,068	\$3,067,068	\$4,866	\$39,549
Mc Elroy Metal Mills, Inc.	Credit	Mar-95	Mar-02	\$220,000	\$4,918	\$224,918	\$849	\$12,880
NRI, Inc.	Credit	Mar-95	Mar-02	\$1,425,000	\$31,858	\$1,456,858	\$2,968	\$25,314
W & H Voortman, Inc.	Credit	Mar-95	Mar-02	\$2,400,000	\$53,655	\$2,453,655	\$4,107	\$34,525
Allwire, Inc.	Credit	Mar-95	Mar-02	\$300,000	\$6,707	\$306,707	\$1,149	\$11,141
Fairway Molds, Inc.	Credit	Mar-95	Mar-02	\$600,000	\$13,414	\$613,414	\$2,481	\$25,600
S & P Investments	Credit	Mar-95	Mar-02	\$1,165,000	\$26,045	\$1,191,045	\$2,731	\$24,692
Northwest Pipe & Casing	Credit	Apr-95	Apr-02	\$2,750,000	\$61,479	\$2,811,479	\$6,231	\$58,242
Zieman Manufacturing	Credit	Apr-95	Apr-02	\$385,000	\$8,607	\$393,607	\$1,775	\$13,051
CSCDA - IDB's								
Series 1995A								
Carvin Corporation	Credit	Jun-95	Aug-02	\$2,040,000	\$45,607	\$2,085,607	\$4,505	\$46,853
Kennerley-Spratling	Credit	Jun-95	Aug-02	\$2,470,000	\$55,220	\$2,525,220	\$5,383	\$56,306
Vantage Properties	Credit	Jun-95	Aug-02	\$1,470,000	\$32,864	\$1,502,864	\$3,389	\$32,620
Staub Metals, Inc.	Credit	Aug-95	Aug-02	\$1,020,000	\$22,803	\$1,042,803	\$2,387	\$26,910
Aerostar Partners, Inc.	Credit	Sep-95	Sep-02	\$4,095,000	\$91,548	\$4,186,548	\$9,667	\$72,935
Walker Spring and Stamping Corp	Credit	Sep-95	Sep-02	\$3,400,000	\$76,011	\$3,476,011	\$6,578	\$57,467
EuroDesign Cabinets, Inc.	Credit	Sep-95	Sep-02	\$905,000	\$20,232	\$925,232	\$2,124	\$18,934
South Bay Circuits, Inc.	Credit	Sep-95	Sep-02	\$1,800,000	\$40,241	\$1,840,241	\$3,756	\$32,571
W & H Voortman, Inc.	Credit	Sep-95	Sep-02	\$1,020,000	\$22,803	\$1,042,803	\$2,357	\$19,081
Red Line Oil Co.	Credit	Nov-95	Nov-02	\$1,000,000	\$22,356	\$1,022,356	\$1,246	\$19,623
Johansen Dielectrics	Credit	Nov-95	Nov-02	\$1,600,000	\$35,770	\$1,635,770	\$2,083	\$39,441
Peet's Coffee	Credit	Dec-95	Dec-02	\$2,620,000	\$58,573	\$2,678,573	\$2,696	\$45,696
Safariland	Credit	Sep-96	Sep-02	\$3,700,000	\$76,636	\$3,776,636	\$0	\$22,528
Control Air Conditioning	Credit	Jun-97	Jun-02	\$4,500,000	\$81,370	\$4,581,370	\$4,683	\$55,408

CalSTRS CREDIT ENHANCEMENT PROGRAM
PROGRAM SUMMARY AS OF NOVEMBER 30, 1999

Attachment 1
Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CSCDA - IDB Series 1996M Cordeiro Vault Co., Inc.	Credit	Dec-96	Dec-02	\$1,070,000	\$23,921	\$1,093,921	\$2,836	\$17,701
CSCDA - IDB Series 1996M Fibrebond West, Inc.	Credit	Dec-96	Dec-02	\$5,410,000	\$120,947	\$5,530,947	\$10,494	\$86,573
SUBTOTAL				\$110,420,000	\$2,735,140	\$113,155,140	\$395,528	\$1,841,066

CalSTRS CREDIT ENHANCEMENT PROGRAM
PROGRAM SUMMARY AS OF NOVEMBER 30, 1999

Attachment 1
Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CONFIRMING LETTERS OF CREDIT								
Confirmation #1 Suncreek Apts.	Credit-H	Apr-96	Apr-02	\$6,800,000	\$78,247	\$6,878,247	\$17,482	\$145,682
Confirmation #3 Monrovia Redevelopment Agency	Credit-H	Jan-98	Jan-02	\$8,600,000	\$229,727	\$8,829,727	\$8,693	\$46,080
Confirmation #6 Western Saw	Credit	Jun-98	Jun-03	\$3,600,000	\$53,260	\$3,653,260	\$3,714	\$14,755
Confirmation #7 St. Vincent de Paul	Credit-H	May-99	May-02	\$7,485,000	\$110,737	\$7,595,737	\$0	\$15,603
Confirmation #8 Delta Tau Data Systems	Credit	Aug-98	Aug-02	\$5,800,000	\$85,808	\$5,885,808	\$11,968	\$32,729
Confirmation #9 Dix Metals	Credit	Sep-98	Sep-02	\$5,560,000	\$82,258	\$5,642,258	\$11,473	\$25,704
Confirmations #10 & #11 City of Fillmore	Credit	Sep-98	Sep-02	\$13,110,000	\$249,988	\$13,359,988	\$0	\$27,091
Confirmation #12 Accurate Engineering	Credit	Oct-98	Oct-02	\$5,000,000	\$73,973	\$5,073,973	\$2,593	\$14,940
Confirmation #13 The Terraces/Park Marino	Credit-H	Oct-98	Oct-02	\$8,000,000	\$131,507	\$8,131,507	\$0	\$26,111
Confirmation #14 Santa Paula (Water Supply)	Credit	Nov-98	Nov-02	\$24,500,000	\$467,178	\$24,967,178	\$0	\$12,067
Confirmation #15 Mission Viejo	Credit	May-99	May-06	\$31,100,000	\$2,177,853	\$33,277,853	\$0	\$24,265
Confirmation #16 City of Fillmore	Credit	Mar-99	Jun-02	\$7,345,000	\$137,643	\$7,482,643	\$3,409	\$3,409
Confirmation #17 City of Ontario	Credit-H	Mar-99	Mar-03	\$8,270,000	\$152,259	\$8,422,259	\$0	\$8,843
Confirmation #18 City of Ontario	Credit-H	Mar-99	Mar-03	\$6,670,000	\$120,609	\$6,790,609	\$0	\$6,791
Confirmation #19 Watt Four	Credit	May-99	May-02	\$2,750,000	\$46,109	\$2,796,109	\$5,934	\$5,934
Confirmation #20 Evergreen	Credit	Jun-99	Jun-02	\$2,525,000	\$37,357	\$2,562,357	\$3,256	\$7,099
Confirmation #21 Fontana Redevelopment	Credit	Jun-99	Jun-02	\$3,114,361	\$0	\$3,114,361	\$6,315	\$6,315
Confirmation #22 New United Motor (NUMMI)	Credit	Jun-99	May-00	\$11,015,000	\$130,369	\$11,145,369	\$10,727	\$10,727
Confirmation #23 Inland	Credit	Jun-99	Jun-02	\$44,485,000	\$2,925,042	\$47,410,042	\$0	\$0
Confirmation #24 Van R Dental	Credit	Jul-99	Jul-02	\$1,645,000	\$21,093	\$1,666,093	\$3,351	\$3,351
Confirmation #25 Fulton Properties	Credit	Jul-99	Jul-02	\$3,485,000	\$58,434	\$3,543,434	\$2,733	\$2,733
Confirmation #26 Alameda Point	Credit	Sep-99	Sep-02	\$10,000,000	\$391,233	\$10,391,233	\$21,129	\$21,129
Confirmation #27 Apple Valley	Credit	Sep-99	Sep-02	\$5,325,000	\$208,332	\$5,533,332	\$12,421	\$12,421
Confirmation #29								

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF NOVEMBER 30, 1999

Attachment 1
Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
Starter/Alternator	Credit	Sep-99	Sep-02	\$5,000,000	\$73,973	\$5,073,973	\$7,611	\$7,611
SUBTOTAL				\$231,184,361	\$8,042,988	\$239,227,349	\$132,809	\$481,391
REDEEMED TRANSACTIONS								
Bridge - Richmond Townhomes	Expired. Redeemed as of Feb-97.			\$0	\$0	\$0	\$0	\$15,096
USA Waste Industries	Expired. Redeemed as of Sep-99.			\$0	\$0	\$0	\$31,191	\$289,050
Sanifill, Inc.	Expired. Redeemed as of Jan-98.			\$0	\$0	\$0	\$0	\$87,618
Pt. Loma College	Expired. Redeemed as of Nov-98.			\$0	\$0	\$0	\$0	\$360,334
City of Visalia (California)	Expired. Redeemed as of Nov 99.			\$0	\$0	\$0	\$5,490	\$60,094
TransAmerica Series 1986-V	Expired. Redeemed as of Jul-99.			\$0	\$0	\$0	\$1,000	\$1,000
AHNNN, Inc.	Expired. Redeemed as of Sept-97.			\$0	\$0	\$0	\$0	\$9,416
Zarn, Inc.	Expired. Redeemed as of Jul-99.			\$0	\$0	\$0	\$858	\$23,635
Marcel & Marge Schurman	Expired. Redeemed as of Jun-99.			\$0	\$0	\$0	\$1,786	\$31,689
Charles & Loralie Harris	Expired. Redeemed as of Oct-99.			\$0	\$0	\$0	\$4,988	\$44,825
Image Laboratories, Inc.	Expired. Redeemed as of Dec-96.			\$0	\$0	\$0	\$0	\$26,854
Reliance Upholstery	Expired. Redeemed as of Oct-98.			\$0	\$0	\$0	\$0	\$9,261
Leegin Creative Leather Prod.	Expired. Redeemed as of Dec-97.			\$0	\$0	\$0	\$0	\$19,469
BNG Properties, LLC	Expired. Redeemed as of Aug-96.			\$0	\$0	\$0	\$0	\$12,253
Leegin Creative Leather Prod.	Expired. Redeemed as of Dec-97.			\$0	\$0	\$0	\$0	\$19,469
Encore Video, Inc.	Expired. Redeemed as of Oct-98.			\$0	\$0	\$0	\$0	\$11,691
Confirmation #2 CMIG LLC	Expired. Redeemed as of Aug-98.			\$0	\$0	\$0	\$0	\$5,514
Confirmation #4 & #5 First Class Foods / Alliance	Expired. Redeemed as of Aug-99.			\$0	\$0	\$0	\$0	\$5,708
SUBTOTAL				\$0	\$0	\$0	\$45,313	\$481,391
TOTAL:				\$690,511,187	\$18,955,304	\$709,466,490	\$901,033	\$4,170,596

CalSTRS CREDIT ENHANCEMENT PROGRAM
BANK EXPOSURE
PROGRAM SUMMARY AS OF NOVEMBER 30, 1999

Deal	Commitment	Interest	Total	Portfolio Percentage
PARTNER INSTITUTION				
Port of Long Beach				
Canadian Imperial Bank of Commerce (CIBC)	\$75,000,000	\$0	\$75,000,000	10.86%
Buck Research Center on Aging (CIBC)	\$27,500,000	\$397,808	\$27,897,808	3.98%
San Diego Unified Port District (CIBC)	\$35,000,000	\$1,365,243	\$36,365,243	5.07%
San Diego Unified Port District (CIBC)	\$15,000,000	\$585,104	\$15,585,104	2.17%
Pasadena Parking Authority (CIBC)	\$9,000,000	\$693,750	\$9,693,750	1.30%
Pasadena Rose Bowl (CIBC)	\$15,600,000	\$276,956	\$15,876,956	2.26%
Kern High School 1995A (CIBC)	\$6,169,343	\$0	\$6,169,343	0.89%
Kern High School 1995B (CIBC)	\$4,716,233	\$0	\$4,716,233	0.68%
Kern High School 1999 (CIBC)	\$7,500,000	\$147,945	\$7,647,945	1.09%
CHFA 1998 Series M Bank of America	\$9,125,000	\$707,188	\$9,832,188	1.32%
CHFA 1998 Series P Bank of America	\$5,000,000	\$387,500	\$5,387,500	0.72%
CHFA 1998 Series T Bank of America	\$24,796,250	\$1,921,709	\$26,717,959	3.59%
TOTAL - PARTNER INSTITUTION	\$234,406,826	\$6,483,203	\$240,890,028	33.95%
DIRECT FINANCIAL INSTITUTION EXPOSURE				
Union Bank of California, N.A.	\$187,519,361	\$7,524,705	\$195,044,066	27.16%
MBIA	\$114,500,000	\$1,693,973	\$116,193,973	16.58%
Sanwa Bank of California	\$25,350,000	\$442,740	\$25,792,740	3.67%
Tokai Bank	\$17,680,000	\$689,643	\$18,369,643	2.56%
City National Bank	\$14,520,000	\$227,263	\$14,747,263	2.10%
Bank of America	\$16,605,000	\$371,224	\$16,976,224	2.40%
Bank of Tokyo-Mitsubishi, Ltd.	\$11,015,000	\$130,369	\$11,145,369	1.60%
Wells Fargo Bank	\$10,285,000	\$227,435	\$10,512,435	1.49%
General Bank	\$8,600,000	\$229,727	\$8,829,727	1.25%
US Bank of California	\$6,800,000	\$78,247	\$6,878,247	0.98%
Bank of Nova Scotia	\$6,420,000	\$143,527	\$6,563,527	0.93%
Hibernia National Bank	\$5,410,000	\$120,947	\$5,530,947	0.78%
Comerica Bank - California	\$4,420,000	\$98,814	\$4,518,814	0.64%
Imperial Bank of California	\$3,700,000	\$76,636	\$3,776,636	0.54%
Pacific Century Bank, N.A.	\$8,600,000	\$127,233	\$8,727,233	1.25%
Santa Barbara Bank & Trust	\$3,485,000	\$58,434	\$3,543,434	0.50%
Coast Commercial Bank	\$2,505,000	\$56,002	\$2,561,002	0.36%
First National Bank	\$2,525,000	\$37,357	\$2,562,357	0.37%
Istituto Bancario San Paolo Di Torino	\$2,500,000	\$55,890	\$2,555,890	0.36%
Mellon Bank	\$1,200,000	\$26,827	\$1,226,827	0.17%
Fleet Bank	\$1,020,000	\$22,803	\$1,042,803	0.15%
CoreStates Bank	\$625,000	\$13,973	\$638,973	0.09%
1st Business Bank	\$600,000	\$13,414	\$613,414	0.09%
National Bank of Canada	\$220,000	\$4,918	\$224,918	0.03%
TOTAL - FINANCIAL INSTITUTION	\$456,104,361	#####	\$468,576,462	66.05%
TOTAL EXPOSURE	\$690,511,187	\$18,955,304	\$709,466,490	100.00%